

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 287,247	\$ 595,792
INTERNATIONAL EQUITIES	148,978	301,360
DOMESTIC FIXED INCOME	460,804	1,014,594
INVESTED CASH (NOTE 1)	<u>467,713</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	1,364,742	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,732	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>553</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 1,374,027</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,419	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,419	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	1,700,000	1,865,000
NET INCREASE (DECREASE)	<u>94,517</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,372,608</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,374,027</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,319	\$ 46,017
SECURITIES LENDING INCOME	515	6,144
	<u>4,834</u>	<u>52,161</u>
 GAIN ON SALE OF INVESTMENTS	 19,115	 108,256
LOSS ON SALE OF INVESTMENTS	<u>4,772</u>	<u>66,418</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,343	 41,838
 INVESTMENT EXPENSES	 60	 2,574
SECURITIES LENDING EXPENSES	496	5,793
SIB ADMIN EXPENSES	<u>208</u>	<u>496</u>
 NET INVESTMENT INCOME	 18,413	 85,136
 NET APPREC (DEPREC) MARKET VALUE	 (2,886)	 9,275
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>106</u>
 TOTAL INVESTMENT INCOME	 <u>15,525</u>	 <u>94,517</u>
 NET INCREASE (DECREASE)	 <u>\$ 15,525</u>	 <u>\$ 94,517</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2005

	As of <u>12/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	213,746
SMALL CAP EQUITY	<u>67,743</u>
TOTAL DOMESTIC EQUITIES	281,489
INTERNATIONAL EQUITY	171,015
FIXED INCOME	423,934
INVESTED CASH (NOTE 1)	<u>467,713</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,344,150</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.